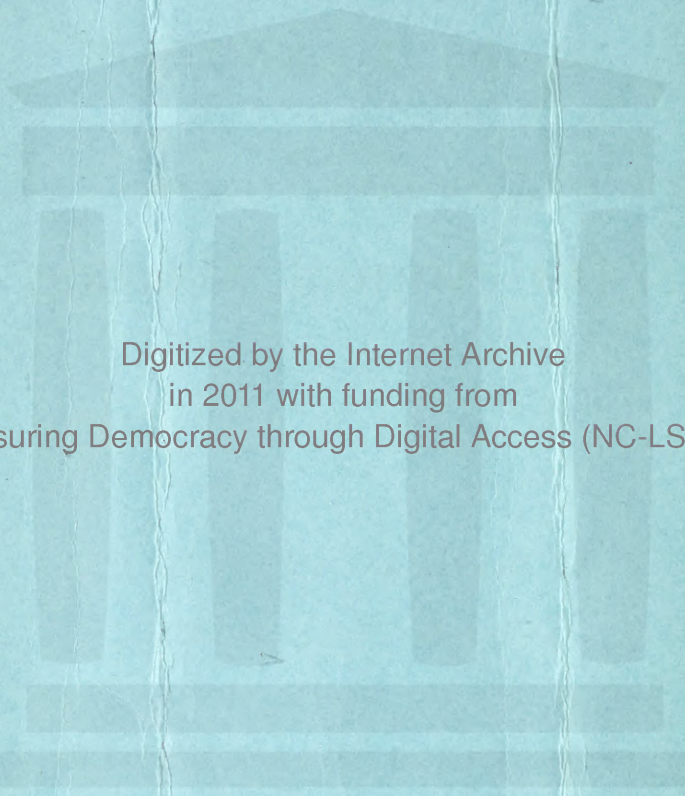


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FEB 26 1928

U. N. C.
CAROLINA ROOM

REPORTS OF THE OFFICERS
OF THE
A. & N. C. R. R. Co.
TO THE STOCKHOLDERS
AT THEIR
74th Annual Meeting
HELD AT
MOREHEAD CITY, N. C.
Thursday, August 9, 1928
AND
PROCEEDINGS OF LAST MEETING



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PROCEEDINGS OF LAST MEETING

PROCEEDINGS OF THE SEVENTY-THIRD ANNUAL MEETING OF THE STOCKHOLDERS OF THE ATLANTIC AND NORTH CAROLINA RAILROAD COMPANY

MOREHEAD CITY, N. C., August 4, 1927.

The Seventy-third Annual Meeting of the Stockholders of the Atlantic and North Carolina Railroad Company is held in the Assembly Room of the Atlantic Hotel at Morehead City, North Carolina, on the first Thursday after the first Monday in August, 1927, it being the 4th day of said month, at 12 o'clock noon.

Temporary Organization

The meeting is called to order by the President, W. D. LaRoque, and, on motion of L. H. Cutler, Geo. P. Folk, of Raleigh, is nominated and unanimously elected Temporary Chairman, and on motion of Dr. J. Y. Joyner, George Green, of New Bern, is nominated and unanimously elected Temporary Secretary.

Report of Proxy Committee

The Proxy Committee, through its Chairman, J. F. Parrott, submit the following report, which is read and, on motion of Dr. J. Y. Joyner, unanimously adopted, to wit:

MOREHEAD CITY, N. C., August 4, 1927.

To the Stockholders of the Atlantic and North Carolina Railroad Co.
GENTLEMEN:

We, your Proxy Committee, beg to report that we find 17,709 shares of stock represented in person and by proxy, by ten or more individual stockholders, entitled to 930 votes, and that the State of North Carolina is duly and regularly represented by its proxy, W. R. Allen, to wit:

	<i>Shares</i>	<i>Votes</i>
State of North Carolina, W. R. Allen, proxy-----	12,666	300
County of Craven, L. H. Cutler, proxy-----	1,293	136
County of Pamlico, C. L. Ives, proxy-----	202	27
L. H. Cutler, in person and by proxy-----	180	96
C. E. Foy, in person and by proxy-----	23	16
C. L. Ives, in person and by proxy-----	70	48
Dr. J. Y. Joyner, in person and by proxy-----	3,203	261
J. F. Parrott, in person and by proxy-----	14	12
Geo. P. Folk, in person and by proxy-----	35	23

	<i>Shares</i>	<i>Votes</i>
J. S. Claypoole -----	1	1
C. B. Foy -----	16	6
George Green -----	5	3
D. P. Henry -----	1	1
Total -----	17,709	930

Respectfully submitted,

J. F. PARROTT, *Chairman*.

C. B. FOY,

J. S. CLAYPOOLE.

It is thereupon announced by the Chairman that a majority of the private stock, represented by ten or more private stockholders, being present, and that the State of North Carolina was duly and regularly represented by its proxy, W. R. Allen, the meeting was ready to proceed to the election of a permanent organization and the transaction of business.

Permanent Organization

On motion of Dr. J. Y. Joyner, and by a unanimous vote of the stockholders, the temporary organization was made permanent.

Reading of minutes and officers' reports dispensed with.

On motion of C. L. Ives the reading of the minutes of the last Annual Meeting and reports of officers and committees are dispensed with, the same having been printed and distributed among the stockholders.

Announcement of State Directors

W. R. Allen, State's proxy, announces the appointment by the Governor of the following Directors on the part of the State, to wit:

H. D. Bateman, Wilson, N. C.

J. Lawrence Jones, Charlotte, N. C.

Geo. C. Tudor, Winston-Salem, N. C.

C. B. Park, Raleigh, N. C.

Mrs. John D. Langston, Goldsboro, N. C.

Wayne Mitchell, Kinston, N. C.

Chas. S. Wallace, Morehead City, N. C.

Harry M. Jacobs, New Bern, N. C.

Election of Directors by Private Stockholders

Nominations for Directors on the part of the Private Stockholders being declared in order, the following are placed in nomination by C. E. Foy, to wit:

Dr. J. Y. Joyner, Raleigh, N. C.
L. H. Cutler, New Bern, N. C.
Geo. P. Folk, Raleigh, N. C.
C. L. Ives, New Bern, N. C.

There being no other nominations, on motion nominations were closed, and the Secretary directed to cast the entire vote represented by the Private Stockholders for the above-named gentlemen, which is accordingly done, and they each receiving 630 votes are declared duly elected.

Election of Finance Committee by Stockholders

Nominations for three members of the Finance Committee on the part of the Stockholders being declared in order, the following are placed in nomination by C. E. Foy, to wit:

George Green, New Bern, N. C.
C. B. Foy, New Bern, N. C.
B. O. Jones, New Bern, N. C.

There being no other nominations, on motion nominations were closed, and the Secretary directed to cast the entire vote of the Private Stockholders for the above-named gentlemen, which is accordingly done, and they each receiving 630 votes are declared duly elected.

Appointment of Two Members of Finance Committee By Governor

The State Proxy announces the appointment by the Governor of the two following gentlemen as members of the Finance Committee on the part of the State, which said appointments, on motion of Dr. J. Y. Joyner, are ratified and confirmed by the Stockholders, to wit:

William M. Webb, Morehead City, N. C.
T. C. Etheridge, Kinston, N. C.

Election of Proxy Committee

Nominations for Proxy Committee being declared in order, the following are placed in nomination by C. E. Foy, to wit:

J. F. Parrott, Kinston, N. C.
E. H. Meadows, New Bern, N. C.
H. E. Moseley, Kinston, N. C.
J. S. Claypoole, New Bern, N. C.
F. H. Whitty, New Bern, N. C.

There being no other nominations, on motion nominations were closed, and the Secretary directed to cast the entire vote of the Private Stockholders for the above-named gentlemen, which is accordingly done, and they each receiving 630 votes are declared duly elected.

On motion the Secretary-Treasurer of the Company was instructed to pay J. R. Bell, trustee of the S. S. Becton heirs, all back dividends on the stock of said S. S. Becton to which they may be legally entitled.

On motion of Dr. J. Y. Joyner the Secretary was instructed to notify Mr. J. F. Parrott, Chairman of the Proxy Committee, to have his committee meet and prepare their report, and be in readiness for its submission to the Stockholders when they assemble in Annual Session.

Date and Place of Next Meeting

On motion of C. E. Foy, the next Annual Meeting of the Stockholders is ordered held at Morehead City, North Carolina, on the first Thursday after the first Monday in August, 1928, it being the 9th day of said month, at 12 o'clock noon.

Adjournment

No further business appearing, on motion the meeting adjourned.

GEO. P. FOLK, *Chairman.*

GEORGE GREEN, *Secretary.*

REPORT OF THE PRESIDENT

AUGUST 2, 1928.

Report of the President to the Stockholders of the Atlantic and North Carolina Railroad Company.

GENTLEMEN :

I herewith submit my Annual Report as President of the Atlantic and North Carolina Railroad Company for the fiscal year ending June 30, 1928.

The building at Beaufort belonging to your Company is now rented by Mr. Matthews and the Government, the Government occupying the second story for a Custom House at a rental of \$210 per year. Mr. Matthews rents the first floor for restaurant purposes for \$627 per year, or \$52.25 per month. Your building is in good repair, excepting the plumbing, which is old and very much worn. The City of Beaufort has notified Mr. Matthews that same must be changed or repaired, and he in turn is requesting your Company to either change or repair the plumbing satisfactory to the city authorities. My attention has just been called to this, and I recommend to the incoming Board of Directors that they take some action relative to same.

At your last Annual Meeting I was appointed a committee of one to sell the old postoffice fixtures which Mr. Cutler, one of your Directors, had moved out and stored so as to rent the building to Mr. Matthews. I regret very much to inform you that the building in which it was stored was burned. There was no insurance on these fixtures. While they were not burned, they were badly damaged both by fire and water. What remains I have stored in another place, and it is now costing \$5 per month storage charges. So far it has been impossible to sell same. I therefore recommend that you take some action in regard to these and save further expense in connection with it.

I have attended all the regular meetings. The December and June meetings declared a semiannual dividend of $1\frac{3}{4}$ per cent paid out of the semiannual rental of \$31,451 paid us by the Norfolk & Southern Railroad for the rent of our property.

I wish to call your attention to the report of the committee which was appointed at the last Annual Meeting to investigate and report in regard to sale of the Atlantic Hotel. The report was presented at the June meeting and the recommendation that "We do not sell" was unanimously adopted, and the said report was ordered spread upon the Minutes.

I have been advised by Mr. Hawkins, Secretary of the Norfolk & Southern Railroad, that all taxes for the year 1927 have been paid on your property, and he also advises that fire insurance in force

July 1, 1928, is ample to protect your Company from loss. I refer you to Mr. Hawkins' report.

I wish to call your attention to the report of the Expert, Finance Committee and Treasurer, in which you will note a decrease in expenditures.

I wish to express to Messrs. L. H. Cutler, C. B. Park and J. Y. Joyner, committee on the sale of hotel property, also to the Finance Committee, the thanks and appreciation of the Company for their very efficient services.

I assure you it is a very great pleasure to bring to your attention the courtesies shown me by the Directors and Officers of your Company, with whom I have worked, and to express my appreciation of same.

Respectfully submitted,

CHAS. S. WALLACE,
President, A. & N. C. Railroad.

SECRETARY-TREASURER'S REPORT

September 23, 1927, to June 30, 1928

To the Officers and Stockholders of the Atlantic and North Carolina Railroad Company.

GENTLEMEN :

I submit herewith statement of receipts and disbursements as Secretary-Treasurer of your company from September 23, 1927, to June 30, 1928, inclusive:

Receipts

Balance September 23, 1927, from Stacey Brewer-----	\$ 5,154.18
Rent from Beaufort Building, Custom House-----	210.00
Rent from Beaufort Building, Matthews Cafe-----	522.50
Norfolk Southern Railroad, Organization Account-----	900.00
Norfolk Southern Railroad, rent for road-----	31,451.00
Interest, Savings Account -----	114.92
Over in cash -----	33.25
Total -----	\$ 38,385.85

Disbursements

Directors, per diem and expense-----	\$ 381.56
Finance Committees, expense -----	74.50
Advertising -----	11.50
Printing report -----	89.56

Telephone and telegraph -----	\$ 10.46	
W. R. Allen, State Proxy, per diem and ex- pense -----	18.00	
Secretary-Treasurer, bond -----	190.40	
Office rent -----	150.00	
Secretaries' salary -----	450.00	
Taxes, Beaufort Building -----	264.97	
Secretary's expense -----	45.04	
Express -----	3.77	
Postage -----	13.50	
Attorney's salary, six months -----	50.00	
Attorney's expense -----	34.02	
Stationery -----	2.40	
Insurance, Beaufort Building -----	32.10	
Light and water, Beaufort Building -----	15.00	
Dividends January 1st, paid -----	31,300.50	
Dividends, previous issue paid -----	4.00	
Bank balance, Bank of Vass -----	1,209.59	
Bank balance, Page Trust Co., Sanford, N. C.	856.73	
Bank balance, Raleigh Banking and Trust Co.	3,178.25	
		<u>\$ 38,385.85</u>

Respectfully submitted,
W. S. MOYE, *Secretary-Treasurer.*

Exhibit "B"

ATLANTIC AND NORTH CAROLINA RAILROAD COMPANY INCOME AND EXPENSE ORGANIZATION FUND

July 1, 1927, to July 1, 1928

Receipts

Total receipts shown by Stacey Brewer's report -----	\$ 668.75	
Total receipts shown by W. S. Moye's report -----	1,780.67	
To balance from surplus -----	17.56	
Total -----	\$ 2,466.98	

Expense

Total expense shown by Stacey Brewer's re- port -----	\$ 330.20	
Total expense shown by W. S. Moye's report -----	1,836.78	
Depreciation Beaufort Building entire year --	300.00	
		<u>\$ 2,466.98</u>

Exhibit "C"**ATLANTIC AND NORTH CAROLINA RAILROAD COMPANY
DIVIDEND FUND****July 1, 1926, to July 1, 1927****Receipts**

July 1, 1927. N. S. rent-----	\$ 31,451.00
July 1, 1927. Amount from surplus-----	4,493.00
Jan. 1, 1928. N. S. rent-----	31,451.00
Total -----	\$ 67,395.00

Disbursements

July 5, 1927. Dividends paid -----	\$ 35,741.25
Jan. 5, 1928. Dividends paid -----	31,304.50
To balance -----	349.25
Total -----	\$ 67,395.00

Exhibit "A"**ATLANTIC AND NORTH CAROLINA RAILROAD COMPANY
COMPARATIVE BALANCE SHEET****Resources and Liabilities****Resources**

	7/1/26	7/1/27	7/1/28
Cash, Raleigh Banking and Trust Co. -----	\$-----	\$-----	\$ 3,178.25
Cash, Bank of Vass-----	2,852.25	4,249.15	1,209.59
Cash, Page Trust Co. ----	856.73	856.73	856.73
N. C. Bonds, 4 per cent--	4,000.00	4,000.00	-----
A. & N. C. Bonds, 6 per ct.	3,000.00	-----	-----
Investment road and equipment -----	2,122,200.00	2,122,200.00	2,122,200.00
	<u>\$ 2,132,908.99</u>	<u>\$ 2,131,305.88</u>	<u>\$ 2,127,444.57</u>

Liabilities

Unpaid dividends -----	\$ 2,673.00	\$ 2,929.75	\$ 3,279.00
Funded debt -----	325,000.00	325,000.00	325,000.00

Capital stock -----	\$ 1,797,200.00	\$ 1,797,200.00	\$ 1,797,200.00
Surplus -----	8,035.99	5,876.13	1,365.57
Depreciation reserve ----	-----	300.00	600.00
	\$ 2,132,908.99	\$ 2,131,305.88	\$ 2,127,444.57

ATLANTIC AND NORTH CAROLINA RAILROAD COMPANY
UNPAID DIVIDENDS

July 1, 1927, to January 1, 1928

Check No. 38—W. H. Chapin-----	\$ 2.00
Check No. 44—Wm. O. Collier-----	2.00
Check No. 60—Thomas Daniels -----	2.00
Check No. 64—W. J. Davis-----	2.00
Check No. 80—Thomas Fairbaine -----	4.00
Check No. 84—Chas. B. Finley-----	2.00
Check No. 89—J. H. Foust-----	10.00
Check No. 102—W. B. Fulford-----	2.00
Check No. 104—W. B. Gaskin-----	2.00
Check No. 105—P. Gibson -----	6.00
Check No. 118—W. W. Guess-----	2.00
Check No. 121—A. E. Hall-----	4.00
Check No. 122—J. B. Hanks-----	2.00
Check No. 125—Mary E. Harrison-----	6.00
Check No. 137—Walter Henry -----	2.00
Check No. 138—J. S. Hill-----	2.00
Check No. 140—Daniel Hilton -----	2.00
Check No. 153—Alex Johnson -----	10.00
Check No. 154—Harry Jones -----	2.00
Check No. 155—T. W. Jones-----	2.00
Check No. 161—P. R. Kinsey-----	2.00
Check No. 162—R. E. Kinsey-----	2.00
Check No. 168—C. H. Latham-----	2.00
Check No. 172—Joel Loftin -----	2.00
Check No. 173—W. S. Long-----	8.00
Check No. 177—Macon Moye -----	2.00
Check No. 184—W. H. Moore-----	2.00
Check No. 185—R. W. Moore-----	2.00
Check No. 187—Alex Miller -----	2.00
Check No. 189—W. P. Metts Estate-----	2.00
Check No. 201—A. M. Nason-----	2.00
Check No. 207—A. B. Palmer-----	2.00
Check No. 208—James A. Parrott Estate-----	2.00

Check No. 210—David Parker	\$ 2.00
Check No. 219—Kate Pollock	2.00
Check No. 222—C. S. Primrose	2.00
Check No. 230—G. J. Robinson	2.00
Check No. 233—H. V. Richardson	2.00
Check No. 234—G. C. Rexford	2.00
Check No. 235—Pattie S. Reid	8.00
Check No. 240—Samuel Salyear	2.00
Check No. 241—Georgia Sanderlin	6.00
Check No. 242—Rosalie Sanderlin	8.00
Check No. 250—E. R. Stanley Estate	2.00
Check No. 254—J. H. Steadman	2.00
Check No. 260—Wm. Sutton	4.00
Check No. 261—J. H. Swindell	2.00
Check No. 262—J. F. Taylor	2.00
Check No. 264—W. T. Taylor	2.00
Check No. 265—W. G. Thomas	2.00
Check No. 266—Finetta Tolson	2.00
Check No. 271—J. R. Wagner	2.00
Check No. 272—Walker Farrar & Co.	2.00
Check No. 273—G. J. Walker	2.00
Check No. 274—R. M. Walker	2.00
Check No. 275—George Washington	10.00
Check No. 276—Henry Waters, Sr.	2.00
Check No. 285—Clark Whitford	2.00
Check No. 291—T. C. Willis	2.00
Check No. 292—Mrs. Mary R. Wilson	2.00
Check No. 293—W. S. Wilson	4.00
Check No. 303—T. F. Wrenn	2.00
Check No. 308—Arendell Bridges	2.00
Check No. 309—Thos. H. Allen	2.00
Check No. 314—Agnes Foy Barden	2.00
Check No. 320—J. W. Bizzell	2.00
Check No. 329—Beulah S. Briggs	8.00
Check No. 336—C. C. Bell	2.00
Check No. 338—Kate L. Carraway	2.00
Check No. 340—J. G. Dees	2.00

\$ 208.00

Jan. 1, 1928, to July 1, 1928

Dividends Not Mailed—No Address

Check No. 2—Thomas H. Allen	\$ 1.75
Check No. 4—Bridges Arendell	1.75
Check No. 8—Agnes Foy Barden	1.75
Check No. 32—Kate L. Carraway	1.75
Check No. 37—W. H. Chapin	1.75

Check No. 42—W. O. Collier-----	\$ 1.75
Check No. 70—W. J. Davis-----	1.75
Check No. 93—Thomas Fairbaine -----	3.50
Check No. 100—Chas. B. Finley-----	1.75
Check No. 101—J. H. Foust-----	8.75
Check No. 102—W. B. Fulford-----	1.75
Check No. 118—P. Gibson -----	5.25
Check No. 119—W. B. Gaskins-----	1.75
Check No. 120—W. W. Guess-----	1.75
Check No. 145—J. B. Hanks-----	1.75
Check No. 146—A. E. Hall-----	3.50
Check No. 147—Walter Henry -----	1.75
Check No. 148—J. S. Hill-----	1.75
Check No. 149—Daniel Hilton -----	1.75
Check No. 157—Harry Jones -----	1.75
Check No. 158—Alex Johnson -----	8.75
Check No. 159—T. W. Jones-----	1.75
Check No. 164—R. E. Kinsey-----	1.75
Check No. 165—P. R. Kinsey-----	1.75
Check No. 171—C. H. Latham-----	1.75
Check No. 172—Joel Loftin -----	1.75
Check No. 173—W. S. Long-----	7.00
Check No. 192—Macon Moye -----	1.75
Check No. 193—W. H. Moore -----	1.75
Check No. 194—R. W. Moore-----	1.75
Check No. 195—A. Miller -----	1.75
Check No. 197—A. M. Nason-----	1.75
Check No. 215—C. S. Primrose-----	1.75
Check No. 216—Kate Pollock -----	1.75
Check No. 217—David Parker -----	1.75
Check No. 218—A. B. Palmer-----	1.75
Check No. 220—G. J. Robinson-----	1.75
Check No. 230—G. C. Rexford-----	1.75
Check No. 231—H. V. Richardson-----	1.75
Check No. 238—J. H. Swindell-----	1.75
Check No. 239—Wm. Sutton -----	3.50
Check No. 240—J. H. Steadman-----	1.75
Check No. 241—Samuel Salyear -----	1.75
Check No. 255—W. G. Thomas-----	1.75
Check No. 256—Furetta Tolson -----	1.75
Check No. 257—W. T. Taylor-----	1.75
Check No. 283—T. F. Wrenn-----	1.75
Check No. 284—W. S. Wilson-----	3.50
Check No. 285—Clark Whitford -----	1.75
Check No. 286—T. C. Willis-----	1.75
Check No. 287—Henry Waters, Sr.-----	1.75

Check No. 288—George Washington	\$ 8.75
Check No. 289—R. M. Walker.....	1.75
Check No. 290—Grizella Walker	1.75
Check No. 291—Walker Farrar & Co.....	1.75
Check No. 292—J. R. Wagner.....	1.75
Check No. 94—W. B. Fort.....	1.75
Check No. 202—J. A. Parrott Estate.....	1.75
Dividends mailed and still outstanding.....	12.25
	\$ 150.50

**ATLANTIC AND NORTH CAROLINA RAILROAD COMPANY
DIVIDEND OF PREVIOUS ISSUE PAID**

July 1, 1927, to July 1, 1928

Check No. 77—Walter Duffy, 7/1/26.....	\$ 1.75
Check No. 174—Walter Duffy, 1/1/26.....	1.75
Check No. 574—Walter Duffy, 1/1/27	1.75
Check No. 262—J. F. Taylor, 7/10/27.....	2.00
Check No. 189—W. P. Metts Estate, 7/10/27.....	2.00
	\$ 9.25

**STATEMENT OF TAXES PAID BY NORFOLK SOUTHERN
RAILROAD COMPANY ON PROPERTY OF AT-
LANTIC AND NORTH CAROLINA RAILROAD
COMPANY FOR THE YEAR 1927**

North Carolina Income Tax.....	\$ 3,302.74
United States Government Income Tax.....	9,606.58
Wayne County	4,254.80
City of Goldsboro.....	646.95
Lenoir County	9,786.73
City of Kinston.....	1,663.45
Town of LaGrange.....	498.21
Jones County	1,475.81
Craven County	27,174.72
Town of Dover.....	177.84
City of New Bern.....	1,259.02
Town of Morehead City.....	1,992.03
Town of Newport.....	143.79
Carteret County	11,186.51
	\$ 73,169.18

I, M. S. Hawkins, Secretary of the Norfolk Southern Railroad Company, certify that the foregoing is a correct statement of the taxes paid on property of the Atlantic and North Carolina Railroad Company for the year 1927.

In testimony whereof I hereunto affix my hand and the seal of this Company, this 12th day of July, 1928.

(Seal.)

M. S. HAWKINS, *Secretary*.

**STATEMENT OF INSURANCE CARRIED ON PROPERTY
OF ATLANTIC AND NORTH CAROLINA RAILROAD
COMPANY, AS OF JULY 1, 1928**

<i>Location</i>	<i>Description</i>	<i>Amount</i>
Goldsboro—Section Foreman's Tool House-----		\$ 200.00
Goldsboro—Local Freight Warehouse and Office-----		10,250.00
Goldsboro—Freight Storage Warehouse Office and Platform		8,000.00
Goldsboro—Box Car "A" for Car Inspector-----		350.00
Goldsboro—Box Car "B," Foreman's Office-----		500.00
Goldsboro—Water Tank -----		500.00
Bests—Station and Platform-----		2,500.00
Fields—Platform and Shed-----		500.00
LaGrange—Section Tool House-----		200.00
LaGrange—Passenger and Freight Station-----		8,550.00
LaGrange—Shed and Platform-----		1,200.00
Falling Creek—Station -----		700.00
Falling Creek—Pumphouse -----		250.00
Falling Creek—Water Tank -----		500.00
Kinston—Union Passenger Station (one-half interest) ----		20,000.00
Kinston—Warehouse and Platform No. 2-----		10,600.00
Kinston—Partly Covered Cotton Platform-----		8,000.00
Kinston—Section Tool House-----		200.00
Kinston—Box Car Body Used by Section Foreman-----		200.00
Kinston—Water Tank -----		1,000.00
Kinston—Pumphouse -----		250.00
Kinston—Two Box Car Bodies Used as Bridge Tender's House -----		400.00
Caswell—Station and Platform-----		1,500.00
Dover—Station and Platform-----		6,100.00
Dover—Section Tool House -----		200.00
Cove—Pumphouse -----		650.00
Cove—Water Tank -----		500.00
Cove—Section Tool House-----		200.00
Cove—Station -----		2,650.00
Tuscarora—Station -----		2,050.00
Tuscarora—Platform -----		100.00

<i>Location</i>	<i>Description</i>	<i>Amount</i>
Hymans—Station—Station and Platform-----	\$	200.00
Clarks—Station -----		700.00
Clarks—Section House -----		1,500.00
Clarks—Section Tool House-----		200.00
New Bern—Trent River Bridge Tender's House-----		1,500.00
New Bern—Wharf and Canopy, Trent River-----		3,500.00
New Bern—Warehouse No. 2, Trent River-----		25,800.00
New Bern—Covered Platform, Trent River-----		5,000.00
New Bern—Transfer Platform, Trent River-----		300.00
New Bern—114 South Front St., Office and Storeroom----		1,000.00
New Bern—Passenger Station and Shed-----		22,500.00
New Bern—Box Car "C," Tin Shop and Tools Building---		200.00
New Bern—Box Car "H," Storage of Paint-----		200.00
New Bern—Box Car "D," Storage of Shop Material-----		700.00
New Bern—Box Car "I," Storage of Brushes and Paint---		200.00
New Bern—Box Car "K," Motor Car Repair Shop-----		200.00
New Bern—Box Car "G," Waste Car-----		100.00
New Bern—Box Car Body 5211, used as Air Brake Repair Shop -----		300.00
New Bern—Box Car Bodies Nos. 2025 and 2050, Camp Cars		200.00
New Bern—Box Car "J," Headlight Repairs-----		200.00
New Bern—Box Car 5110 for Colored Freight Handlers--		150.00
New Bern—Paint Shop -----		5,500.00
New Bern—Box Car "B," Storage of Bolts and Tools-----		200.00
New Bern—Box Car "L," used by Engineers for Storage of Oil Cans, Tool Boxes, etc.-----		200.00
New Bern—Box Car "A," Foreman's Office and Tool Room		200.00
New Bern—Box Car "E," Storage of Paint-----		200.00
New Bern—Machine Shop, Blacksmith Shop, Boiler and Engine Room -----		43,600.00
New Bern—Carpenter Shop -----		4,450.00
New Bern—Car Repair Shed-----		2,500.00
New Bern—Planing Mill -----		12,500.00
New Bern—Engine House -----		17,000.00
New Bern—Oil House Adjoining Roundhouse-----		1,000.00
New Bern—Coal Hoist -----		5,000.00
New Bern—Pumphouse and Extension-----		1,500.00
New Bern—Section Foreman's Tool House and Contents--		250.00
New Bern—Supervisor's Car House -----		75.00
New Bern—One-room Frame House, General Foreman's Office -----		850.00
New Bern—Yard Master's Office-----		450.00
Thurman—Station -----		700.00
Riverdale—Station -----		2,000.00
Riverdale—Tool House -----		200.00

<i>Location</i>	<i>Description</i>	<i>Amount</i>
Newport—Station		\$ 4,050.00
Newport—Section Tool House		50.00
Croatan—Station and Platform.....		2,000.00
Wildwood—Station		700.00
Mansfield—Station		2,000.00
Pine Grove—Platform and Shed.....		175.00
Havelock—Station		2,000.00
Havelock—Pumphouse		500.00
Havelock—Water Tank		500.00
Havelock—Section House		1,200.00
Havelock—Section Foreman's Tool House.....		200.00
Morehead City—Passenger Station, Camp Ground.....		2,050.00
Morehead City—Passenger Station, Town.....		13,250.00
Morehead City—Freight Station		7,000.00
Morehead City—Bridge Tender's House		1,000.00
Morehead City—Section Foreman's Tool House.....		200.00
Morehead City—Atlantic Hotel and all Buildings used in connection therewith		23,000.00

Trestles

Trent River, 1,700 feet.....	5,000.00
Neuse River, 634 feet.....	2,800.00
Stony Creek, Mp 3, 84 feet.....	1,200.00
Bear Creek, Mp 12, 84 feet.....	1,200.00
Falling Creek, Mp 19.9, 84 feet.....	1,200.00
Falling Creek, Mp 29.8, 84 feet.....	1,200.00
Falling Creek, Mp 29.9, 75 feet.....	1,000.00
Cove Creek, Mp 42.2, 150 feet.....	1,500.00
Batchelor Creek Mp:	
Mp 50.5, 110 feet.....	1,500.00
Mp 60.2, 137 feet.....	1,400.00
Mp 75.6, 125 feet.....	1,800.00
Mp 84.4, 200 feet.....	3,000.00
Total	\$338,500.00

I, M. S. Hawkins, Secretary of Norfolk Southern Railroad Company, certify that the foregoing is a correct statement of the insurance carried by the Norfolk Southern Railroad Company on property of the Atlantic and North Carolina Railroad Company as of July 1, 1928.

In testimony whereof I hereunto affix my hand and seal of this Company, this 12th day of July, 1928.

(Seal.)

M. S. HAWKINS, *Secretary*.

**REPORT OF FINANCE COMMITTEE ATLANTIC AND NORTH
CAROLINA RAILROAD COMPANY**
PERIOD JULY 1, 1927, TO SEPTEMBER 23, 1927, INCLUSIVE
STACEY BREWER, SECRETARY-TREASURER

Vass, N. C., September 23, 1927.

*To the Officers, Directors and Stockholders of the Atlantic and North
Carolina Railroad Company.*

GENTLEMEN :

By direction of your President, we have this day audited the books of your Secretary-Treasurer, Mr. Stacey Brewer, for the period from July 1, 1927, to September 23, 1927, inclusive, and submit the following report of receipts and disbursements, as shown by the books of the said Secretary-Treasurer for the period above named, to wit:

Receipts

1927	
July 1. Semiannual rental from Norfolk Southern Railroad Company -----	\$ 31,451.00
July 2. Quarterly rentals from Beaufort Building, quarter ending June 30, 1927-----	211.25
July 2, Aug. 10, Sep. 10. Organization expenses from Norfolk Southern Railroad Company for months of July, August and September, 1927-----	300.00
July 7. Six months interest on \$4,000 North Carolina Bonds, period ended June 30, 1927-----	80.00
July 7. Sale of \$4,000 North Carolina Bonds-----	4,000.00
Aug. 10. Sale of old furniture at Beaufort Building-----	25.00
Sept. 10. Rent of Beaufort Building period July 15, 1927, to August 15, 1927-----	52.50
	\$ 36,119.75
Balance funds on hand as of July 1, 1927, as per previous report of Finance Committee-----	5,105.88
	\$ 41,225.63

Disbursements

1927	
July 1. American Trust Co., trust officers--\$	98.75
July 5. H. A. Bost, telegrams <i>in re</i> change of meeting -----	19.86
July 7-13. Stacey Brewer, Sec.-Treas., traveling expenses -----	7.00

July 9.	Stacey Brewer, Sec.-Treas., salary July and August, 1927-----	\$ 100.00
July 14.	W. M. Webb, per diem and expenses auditing books -----	21.62
July 14.	Geo. Green, per diem and expenses auditing books -----	21.62
July 25.	L. T. Matthews, expenses removing and storing furniture Beaufort Building -----	19.00
July 25.	L. H. Cutler, expenses <i>in re</i> renting Beaufort Building -----	8.90
July 25.	Pilot Printing Co., stationery and printing -----	33.45
		\$ 330.20
July 1.	Semiannual dividend paid stockholders on 17,972 shares stock at \$2.00 per share-----	\$ 35,944.00
	Less dividend checks outstanding and un- paid -----	208.00
		\$ 35,736.00
	Old dividends paid---	5.25
		\$ 35,741.25
		\$ 36,071.45
	Funds on hand as of September 23, 1927-----	\$ 5,154.18

Analysis Above Cash Balances

On deposit as follows:

Open account—Bank of Vass, N. C., to the credit of the Atlantic and North Carolina Railroad Company, or- ganization account -----	\$ 1,145.70
Open account—Page Trust Co., Sanford, N. C., to the credit of the Atlantic and North Carolina Railroad Co., dividend account--	\$ 856.73
Open account—Bank of Vass, N. C., to the credit of the Atlantic and North Caro- lina Railroad Co., dividend account-----	121.75
	978.48
Open account—Bank of Vass, N. C., to the credit of the Atlantic and North Caro- lina Railroad Co., Bond Fund account	

(money derived from sale three first mortgage A. & N. C. R. R. bonds)-----	\$ 3,030.00
	\$ 5,154.18

Respectfully submitted,

GEORGE GREEN,
W. M. WEBB,
B. O. JONES,
Finance Committee.

**REPORT OF FINANCE COMMITTEE ATLANTIC AND NORTH
CAROLINA RAILROAD COMPANY
PERIOD SEPTEMBER 24, 1927, TO JUNE 30, 1928, INCLUSIVE
W. S. MOYE, SECRETARY-TREASURER**

NEW BERN, N. C., July 27, 1928.

To the Officers, Directors and Stockholders of the Atlantic and North Carolina Railroad Company.

GENTLEMEN :

By direction of your President, we have this day audited the books of your Secretary-Treasurer, Mr. W. S. Moye, for the period from September 24, 1927, to June 30, 1928, inclusive, and submit the following report of receipts and disbursements, as shown by the books of the said Secretary-Treasurer, for the period above named, to wit:

Receipts

Jan. 1, 1928. Semiannual rental from Norfolk Southern Railroad Company -----	\$ 31,451.00
Oct., 1927, to June 30, 1928. Quarterly rentals from Beaufort Building (Customs House), period July 1, 1927, to June 30, 1928-----	210.00
Nov. 17, 1927, to June 30, 1928. Monthly rentals from Beaufort Building (L. T. Matthews), period August 8, 1927, to June 8, 1928-----	522.50
Sept., 1927, to June 30, 1928. Organization expenses from Norfolk Southern R. R. Co., Oct. 1, 1927, to June 30, 1928, nine months at \$100-----	900.00
Oct. 23, 1927, and June 30, 1928. Interest on savings accounts -----	114.92
Cash over (\$85.75, but apparently the quarter rent on Custom House ending Sept. 30, 1927, was collected and not entered on records. This amount (\$52.50) is included in quarterly rents of Customs House reported above, and the cash over item is reduced to \$33.25) --	33.25
	\$ 33,231.67

Balance funds on hand as of Sept. 23, 1927, as per previous report of Finance Committee-----	\$ 5,154.18
	<u>\$ 38,385.85</u>

Disbursements

Sept. 23, 1927, to June 30, 1928. Organization Fund expenditures, Vouchers Nos. 717 to 760, inc. -----	\$ 1,836.78
Jan. 1, 1928. Semiannual dividend paid stockholders on 17,972 shares stock at \$1.75 per share -----	\$ 31,451.00
Less dividend checks outstanding and unpaid -----	150.50
	<u>\$ 31,300.50</u>
Add old dividends paid, Ck. No. 262, J. F. Taylor, and No. 189, W. P. Metts Est.-----	4.00
	<u>\$ 31,304.50</u>
	<u>33,141.28</u>
Funds on hand as of June 30, 1928-----	\$ 5,244.57

Analysis Above Cash Balance

On deposit according to bank statements submitted to the Finance Committee by the Secretary-Treasurer:

Bank of Vass, Vass, N. C.-----	\$ 1,209.59
Raleigh Banking and Trust Co., Organization Fund-----	3,027.75
Raleigh Banking and Trust Co., Dividend Account-----	150.50
Page Trust Co., Sanford, N. C.-----	856.73
	<u>\$ 5,244.57</u>

In the list of organization expenses is Voucher No. 737 to W. R. Allen, State Proxy, for \$18.00, covering traveling expenses \$4.00, hotel \$4.00, and per diem \$10. We find no authority in the By-Laws for payment of per diem and expenses of State Proxy.

The dividend paid checks and certain of the organization expense checks having apparently been lost in the mails, the following statement signed jointly by George Green and Ben O. Jones, for the Finance Committee, and by W. S. Moye, Secretary-Treasurer, was affixed to the Secretary-Treasurer's records, and is hereby made a part of this report:

The Secretary-Treasurer, Mr. W. S. Moye, reports to the Finance Committee that the Raleigh Banking and Trust Co., of Raleigh, N. C., on which institution the foregoing dividend checks numbered 1 to 300, inclusive, representing the payment of the semiannual dividend of January 1, 1928, amounting to \$31,451.00, were drawn, advises him that the paid dividend checks were mailed to him, but he states that the said checks have never been received by him. For this reason the Finance Committee cannot check and verify the outstanding dividend checks. According to the Secretary-Treasurer's statement there is outstanding and unpaid \$150.50 worth of dividend checks, \$138.25 of which amount represents checks that the Secretary has not mailed (as per list appearing in his records), and \$12.25 represents outstanding checks which he cannot itemize on account of the absence of the paid checks. In addition to the above the following vouchers issued to W. S. Moye (Secretary-Treasurer) for salary, office rents, etc., for the months of January, February and March, 1928, are missing: No. 753 for \$67.40, No. 755 for \$65.00, No. 756 for \$66.55—total, \$198.95. Mr. Moye advises that the said vouchers have been paid and that he has received the said amounts which, together with other vouchers issued to him and paid, constitutes settlement in full for all accounts of whatever nature due him by the Atlantic and North Carolina Railroad Company to July 1, 1928. Voucher No. 755½, issued on April 4, 1928, to Griffin, Taylor, Stith and Henderson for \$32.10 for insurance, is also missing. Mr. Moye states, however, that the said voucher was paid, and the committee is advised by the said Griffin, Taylor, Stith and Henderson by telephone that the account due them by the Atlantic and North Carolina Railroad Company has been paid.

This the 27th day of July, 1928.

GEORGE GREEN,
BEN O. JONES,
For Finance Committee.
W. S. MOYE,

Sec.-Treas. A. & N. C. R. R. Co.

Your Committee finds, and are pleased to report, that the item of \$124.02 appearing in the expenditures of the previous Secretary for making annual report to the Inter-State Commerce Commission, and other reports, does not appear in the expenses of your present Secretary. These reports were made by the Secretary, so he informs us, as a part of his regular duties and without extra charge, which in the opinion of your Committee is correct and proper.

Respectfully submitted,

GEORGE GREEN,
W. M. WEBB,
BEN O. JONES,
Finance Committee.

Schedule "1"

**ATLANTIC AND NORTH CAROLINA RAILROAD COMPANY
RENTS AND DIVIDENDS**

DIVIDEND ACCOUNT

July 1, 1927, to July 1, 1928

July 1, 1927.	Unpaid Dividends-----	\$ 2,929.75
July 1, 1927.	Rent of Railroad-----	31,451.00
July 1, 1927.	Amount from surplus account-----	4,493.00
July 5, 1927.	Dividends paid -----	\$ 35,736.00
Jan. 1, 1928.	Rent of Railroad-----	31,451.00
		\$ 70,324.75
Jan. 5, 1928.	Dividends paid -----	31,300.50
June 30, 1928.	Prior dividends paid-----	9.25
		\$ 67,045.75
July 1, 1928.	Unpaid dividends -----	\$ 3,279.00

Schedule "2"

**ATLANTIC AND NORTH CAROLINA RAILROAD COMPANY
SURPLUS ACCOUNT**

July 1, 1927, to July 1, 1928

July 1, 1913.	One-fourth of 1 per cent N. S. rent-----	\$ 4,493.00
July 1, 1923.	One-fourth of 1 per cent N. S. rent-----	4,493.00
	Total surplus December 31, 1923-----	\$ 8,986.00
June 30, 1924.	To Organization Fund to bal- ance -----	\$ 781.12
June 30, 1926.	To Organization Fund to bal- ance -----	168.89
June 30, 1927.	To Organization Fund to bal- ance -----	2,159.86
	Total surplus charges -----	3,109.87
July 1, 1927.	Surplus balance -----	\$ 5,876.13
July 1, 1927.	To Dividend Account-----	4,493.00
June 30, 1928.	To Organization Fund to bal- ance -----	17.56
	Total surplus charges -----	4,510.56
July 1, 1928.	Surplus balance -----	\$ 1,365.57

EXPERTS' REPORT

JULY 7, 1928.

To the President and Directors of the Atlantic and North Carolina Railroad Company, and President of the Norfolk Southern Railroad Company.

GENTLEMEN :

We, the undersigned Experts, on the part of the Lessor and Lessee, submit herein our Annual Report on the condition of the property of the Atlantic and North Carolina Railroad Company, which we inspected on July 7, 1928:

ROADWAY AND TRACK—Both roadway and track have been maintained in a satisfactory manner.

CROSS AND SWITCH TIES—The required cross tie renewals have been made during the year. The percentages of new and serviceable ties in the track are in excess of the requirements of the lease.

The following ties were used in maintenance during the fiscal year 1927-1928:

<i>Cross Ties</i>	<i>Number of Ties</i>	<i>Value</i>
Main track -----	30,814	\$ 26,500.04
Side tracks -----	3,904	3,357.44
Total -----	34,718	\$ 29,857.48
Switch ties, total sets-----	35	3,119.55

Total value cross and switch ties used-----\$ 32,977.03

RAILS*—The track rails are maintained in first-class condition and, in order to do this, the Railroad Company used 85.83 tons of rail for replacement of worn or damaged rails, divided as follows:

	<i>Tons</i>	<i>Value</i>
Main track, 70 and 60-lb.-----	53.19	\$ 1,314.68
Side tracks, 60, 56 and 50-lb.-----	32.64	701.70
Total -----	85.83	\$ 2,016.38

BALLAST—12,000 cubic yards of ballast were used in track improvements during the year, divided as follows:

Cinders -----	1,350 cu. yds.
Gravel -----	7,260 cu. yds.
Granite screenings -----	3,390 cu. yds.
Total -----	12,000 cu. yds.

BRIDGES, TRESTLES AND CULVERTS—These structures have received all necessary repairs, and are properly maintained to the strength and service condition required.

During the year the following lumber and piles were used in the maintenance of these structures:

Lumber used: 171,288 Ft. BM., value-----	\$ 6,159.13
Piles used: 585 Lin. Ft., value-----	105.30

Total value lumber and piles used-----	\$ 6,264.43
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BUILDINGS—All of the buildings and platforms and scales have been given the necessary repairs, for which purpose 36,552 Ft. BM. lumber was used—value-----

	\$ 1,348.27
--	-------------

LaGrange: Provided comfort and sanitary facilities in Passenger Station and improved guttering on buildings—cost -----

	507.84
--	--------

SHOPS—New Bern: Installed new portable welder and necessary electric wiring -----

	1,245.87
--	----------

DOCKS AND WHARVES—Trent River Dock: 5,282 Ft. BM. Lumber -----

	190.15
--	--------

STREET AND ROAD CROSSINGS:

Kinston, N. C., Planking, 647 Ft. BM. Lumber-----	23.29
---	-------

New Bern, N. C., Planking, 1,440 Ft. BM. Lumber--	51.84
---	-------

New Bern, N. C., Broad St., Tarvia and Rock.

James City, N. C., Highway, Tarvia and Rock.

All Highway signs painted.

SPURS AND SIDE TRACKS—During the year 2,092 feet of side tracks were constructed.

There being no further need for Munger & Bennett Spur Track, near S3 Mp., it was removed. Total length of track removed 1,042 feet, resulting in a net increase in side tracks of 1,050 feet.

EQUIPMENT—The railroad has properly maintained, in conformity with the requirements of the lease, all of the Equipment of your Company.

In general, our opinion is that the terms of the Lease are being complied with in every respect.

Respectfully submitted,

T. BODDIE WARD,

Expert, Atlantic and North Carolina Railroad Co.

F. L. NICHOLSON,

Expert, Norfolk Southern Railroad Co.

**LIST OF STOCKHOLDERS OF ATLANTIC AND NORTH
CAROLINA RAILROAD COMPANY, AS OF JULY 1, 1928**

<i>Name</i>	<i>Address</i>	<i>Shares</i>	<i>Votes</i>
Allen, James M., Muskogee, Okla.		2	1
Allen, Thos. H. (Unknown)		1	1
A. C. L. of Conn., Baltimore, Md.		11	5
American Trust Co., Trustee		5	3
Arendell, Bridges (Unknown)		1	1
Avery, W. D., Smithfield, N. C.		2	1
Aycock, C. B. Est., Raleigh, N. C.....		1	1
Barden, Mrs. Agnes Foy, New Bern, N. C.....		1	1
Barden, G. A., New Bern, N. C.....		1	1
Barwick, John H., Grifton, N. C.....		1	1
Baxter, Joseph J., New Bern, N. C.....		1	1
Bell, James R. (Unknown)		1	1
Bell, C. C. (Unknown).....		1	1
Best, M. J., Goldsboro, N. C.....		1	1
Betts, Miss Lallah R., Raleigh, N. C.....		1	1
Bizzell, J. W., Goldsboro, N. C.....		1	1
Bizzell, K. E., Goldsboro, N. C.....		7	4
Bizzell, M. E., Goldsboro, N. C.....		1	1
Boney, D. E., Wallace, N. C.....		1	1
Booth, Benj. V., Jr., Danville, Va.....		1	1
Booth, Lee S., Danville, Va.....		1	1
Borden, E. B., Goldsboro, N. C.....		2	1
Bowden, B. J., Goldsboro, N. C.....		1	1
Bradham, C. D., New Bern, N. C.....		5	3
Briggs, Beulah S., Raleigh, N. C.....		4	2
Briggs, F. H., Jr., Raleigh, N. C.....		1	1
Brooks, F. F., Kinston, N. C.....		1	1
Bruton, John F., Wilson, N. C.....		1	1
Bryan, James A., New Bern, N. C.....		4	2
Bryan, C. S., Trustee, New Bern, N. C.....		3	2
Bryan, C. S., Trustee, New Bern, N. C.....		3	2
Bryan, Mrs. Anna G., New York, N. Y.....		34	9
Croom, Barbara McCabe, Dover, N. C.....		1	1
Caho, W. T., Bayboro, N. C.....		1	1
Carraway, Kate L. (Unknown).....		1	1
Carraway, Louise E., New Bern, N. C.....		2	1
Chadwick, Annie D., New Bern, N. C.....		1	1
Chadwick, W. S., Beaufort, N. C.....		15	6
Chadwick, W. W., Beaufort, N. C.....		10	5
Chapin, W. H. (Unknown)		1	1
Citizens Saving & Trust Co., Cleveland, Ohio.....		1	1
Clark, H. J. B., Chipley, Fla.....		1	1
Clark, Mrs. W. T., Wilson, N. C.....		6	3
Claypool, J. S., New Bern, N. C.....		2	1

<i>Name</i>	<i>Address</i>	<i>Shares</i>	<i>Votes</i>
Cobb, W. H. Jr., Goldsboro, N. C.....		1	1
Collier, Wm. O., Goldsboro, N. C.....		1	1
County of Craven, New Bern, N. C.....		1,293	136
County of Pamlico, Bayboro, N. C.....		202	27
Cox, James G., Estate, Kinston, N. C.....		1	1
Cox, James W., Estate, Kinston, N. C.....		2	1
Crabtree, Geo. E., Estate, Goldsboro, N. C.....		3	2
Crawford, Mary L., Goldsboro, N. C.....		2	1
Cutler, L. H., New Bern, N. C.....		7	4
Cutler, L. H., Trustee, L. H. C., Jr., New Bern, N. C.		1	1
Cutler, L. H., Trustee Fannie C., New Bern, N. C.		2	1
Cutler, L. H., Trustee, L. C. Roberts, New Bern, N. C.		1	1
Cutler, L. H., Trustee, R. H. Winston, New Bern, N. C.		1	1
Cutler, Laura D., New Bern, N. C.....		1	1
Cutler, Bertha B., New Bern, N. C.....		1	1
Dalton, Wm. Reid, Reidsville, N. C.....		4	2
Daniel, Ruby B., New Bern, N. C.....		1	1
Davenport, B. B., New Bern, N. C.....		5	3
Davis, A. C., Jr., Goldsboro, N. C.....		5	3
Davis, George, Beaufort, N. C.....		40	10
Davis, Laura G., Beaufort, N. C.....		1	1
Davis, W. J. (Unknown)		1	1
Dees, Julius G., Greensboro, N. C.....		1	1
Dewey, E. B., Goldsboro, N. C.....		1	1
Dewey, Hattie M., Goldsboro, N. C.....		14	6
Dill, S. L., New Bern, N. C.....		1	1
Dortch, Isaac F., Estate, Goldsboro, N. C.....		1	1
Dortch, Wm. T., Goldsboro, N. C.....		1	1
Douglass, W. B., Kinston, N. C.....		1	1
Drewery, John C., Estate, Raleigh, N. C.....		1	1
Duffy, Mrs. M. C., New Bern, N. C.....		2	1
Duffy, Walter, New Bern, N. C.....		1	1
Dunn, Janie B., Wilmington, N. C.....		5	3
Dunn, Willie A., Wilmington, N. C.....		5	3
Dunn, Wm., New Bern, N. C.....		1	1
Edwards, John W., Goldsboro, N. C.....		3	2
Ewell, S. E., Elizabethtown, N. C.....		1	1
Fairbain, Thomas (Unknown)		2	1
Falkener, Mrs. Mary M., Goldsboro, N. C.....		1	1
Fields, Mrs. Bertie, LaGrange, N. C.....		1	1
Fields, Lillian, LaGrange, N. C.....		1	1
Finley, Chas. B. (Unknown)		1	1
Folk, Bessie McM., Raleigh, N. C.....		1	1

<i>Name</i>	<i>Address</i>	<i>Shares</i>	<i>Votes</i>
Folk, George P., Raleigh, N. C.....		5	3
Folk, Mrs. Kate W., Raleigh, N. C.....		1	1
Fort, Willie B., Pineville, N. C.....		1	1
Foust, J. H. (Unknown)		5	3
Foy, Anges C., New Bern, N. C.....		6	3
Foy, Annie E., New Bern, N. C.....		1	1
Foy, Angnes G., New Bern, N. C.....		1	1
Foy, Claudius B., New Bern, N. C.....		16	6
Foy, C. E., New Bern, N. C.....		5	3
Foy, Claudius Paton, New Bern, N. C.....		1	1
Foy, David F., New Bern, N. C.....		1	1
Foy, E. A., Kinston, N. C.....		1	1
Foy, Elizabeth H., Kinston, N. C.....		1	1
Foy, H. A., Kinston, N. C.....		1	1
Foy, Louis Fowler, New Bern, N. C.....		1	1
Foy, Ruby L., Kinston, N. C.....		1	1
Fulford, W. B., Jacksonville, Fla.....		1	1
Garner, L. A., Warsaw, N. C.....		2	1
Gaskins, W. B. (Unknown)		1	1
Gibson, P. (Unknown)		3	2
Giddens, R. L., Goldsboro, N. C.....		3	2
Gordon, J. W., Richmond, Va.....		1	1
Graham, Martha W., Cades, S. C.....		3	2
Grantham, Gideon E., Goldsboro, N. C.....		1	1
Grantham, J. M., Goldsboro, N. C.....		1	1
Gray, Mrs. C. L., Raleigh, N. C.....		3	2
Green, George, New Bern, N. C.....		5	3
Green, John, New Bern, N. C.....		1	1
Green, T. A., New Bern, N. C.....		1	1
Griffin, Mrs. L. W., Nashville, N. C.....		1	1
Griswald, W. J., Durham, N. C.....		1	1
Guess, W. W. (Unknown)		1	1
Guion, O. H., New Bern, N. C.....		5	3
Guion, Mrs. Pattie R., New Bern, N. C.....		20	7
Hall, A. E. (Unknown)		2	1
Hanks, James B. (Unknown)		1	1
Harney, John M., Raleigh, N. C.....		1	1
Harrison, J. M., New Bern, N. C.....		1	1
Harrison, Mary E., New Bern, N. C.....		3	2
Harvey, C. F., Kinston, N. C.....		5	3
Harvey, Chas. Felix, Kinston, N. C.....		1	1
Harvey, Miss May, Kinston, N. C.....		2	1
Harvey, Mrs. L., Kinston, N. C.....		1	1
Hatch, Mrs. G. K., Wilmington, N. C.....		1	1
Hatch, J. R., Wilmington, N. C.		1	1
Hawkins, M. S., Norfolk, Va.....		1,000	65
Haywood, Ernest, Raleigh, N. C.....		5	3

<i>Name</i>	<i>Address</i>	<i>Shares</i>	<i>Votes</i>
Hauff, John F., Jr., New Bern, N. C.....		1	1
Henry, Daniel, New Bern, N. C.....		1	1
Henry, Emma J., New Bern, N. C.....		1	1
Henry, Walter (Unknown)		1	1
Hill, Isaac S. (Unknown)		1	1
Hill, Mrs. Sarah L., Beaufort, N. C.....		1	1
Hilton, Daniel (Unknown)		1	1
Holt, Mrs. Jane, Smithfield, N. C.....		2	1
Holt, Robert R., Smithfield, N. C.....		1	1
Hood, J. E., Kinston, N. C.....		1	1
Horne, A., Estate, Clayton, N. C.....		1	1
Howard, Nelson F., Tarboro, N. C.....		2	1
Hunter, William, Kansas City, Mo.....		1	1
Hutton, P. C., Denver, Col.....		1	1
Hyman, T. B., New Bern, N. C.....		1	1
Hyman, T. G., New Bern, N. C.....		1	1
Ives, C. L., New Bern, N. C.....		5	3
Jackson, J. L., Kinston, N. C.....		1	1
Johnson, Alex (Unknown)		5	3
Jones, Ben O., New Bern, N. C.....		2	1
Jones, Harry (Unknown)		1	1
Jones, T. W. (Unknown)		1	1
Jones, W. G., Kinston, N. C.....		6	3
Joyner, Addie N., LaGrange, N. C.....		1	1
Joyner, J. Y., Raleigh, N. C.....		5	3
Joyner, Laura, LaGrange, N. C.....		1	1
Joyner, W. T., LaGrange, N. C.....		2	1
Kinsey, P. R. (Unknown)		1	1
Kinsey, R. E. (Unknown)		1	1
Kilpatrick, Henrietta K., Hookerton, N. C.....		1	1
Kornegay, Mary Evelyn, Mount Olive, N. C.....		1	1
Kornegay, Mabel Wooten, Mount Olive, N. C.....		1	1
Kornegay, W. P., Mount Olive, N. C.....		1	1
Lang, Mrs. W. M., Farmville, N. C.....		4	2
Latham, C. H. (Unknown)		1	1
Latham, J. E., Greensboro, N. C.....		1	1
Lee, Henry, Estate, Goldsboro, N. C.....		1	1
Lewis, W. L., New Bern, N. C.....		12	6
Loftin, Joel (Unknown)		1	1
Long, W. S. (Unknown)		4	2
Loyall, George R., Norfolk, Va.....		1,083	78
Lyon, Miss Ethel, Raleigh, N. C.....		1	1
Mallison, T. H., Kinston, N. C.....		2	1
Manley, Mat, Estate, Norfolk, Va.....		1	1
Mathews, Mrs. W. J., Goldsboro, N. C.....		1	1
Mayfield, Robert Hay, Chicago, Ill.....		1	1
Meadows, E. H., Jr., New Bern, N. C.....		3	2

<i>Name</i>	<i>Address</i>	<i>Shares</i>	<i>Votes</i>
Meadows, Sarah L., New Bern, N. C.....		1	1
Meadows, Wade, New Bern, N. C.....		3	2
Metts, Miss S. E., New Bern, N. C.....		1	1
Metts, W. P., Estate, New Bern, N. C.....		1	1
Mewborne, L. J., Kinston, N. C.....		1	1
Miller, Alex, Estate, Rocky Mount, N. C.....		1	1
Mitchell, F. G., New Bern, N. C.....		1	1
Moore, R. W. (Unknown)		1	1
Moore, W. H. (Unknown)		1	1
Morehead, J. L., Durham, N. C.....		1	1
Mosley, Herbert, Jr., Kinston, N. C.....		1	1
Mosley, Preston W., Kinston, N. C.....		1	1
Mosley, Mary Etta, Kinston, N. C.....		1	1
Moseley, Mrs. H. E., Kinston, N. C.....		1	1
Moseley, Wiley T., Kinston, N. C.....		1	1
Moye, Macon (Unknown)		1	1
McCoy, Wm. S., Estate, Cove City, N. C.....		1	1
McDowell, Charles S., Pittsburgh, Pa.....		2	1
McGowan, J. C. and S. F., Philadelphia, Pa.....		1	1
McGowan, John S., Philadelphia, Pa.....		4	2
Nason, Albert M. (Unknown)		1	1
Nunn, R. A., New Bern, N. C.....		5	3
Oettinger, David, Kinston, N. C.....		1	1
Oglesby, Mrs. Mary L., Newport, N. C.....		1	1
Oliver, C. Wooten, Mt. Olive, N. C.....		1	1
Palmer, A. B. (Unknown)		1	1
Parker, David (Unknown)		1	1
Parker, T. B., Raleigh, N. C.....		1	1
Parrott, John A., Estate, Kinston, N. C.....		1	1
Parrott, James F., Kinston, N. C.....		1	1
Parrott, James M., Kinston, N. C.....		1	1
Patrick, D. W., Estate, Snow Hill, N. C.....		4	2
Patterson, Mrs. M. M., New York, N. Y.....		12	6
Perkins, Miss Annie, Greenville, N. C.....		2	1
Perry, D. E., Estate, Kinston, N. C.....		1	1
Perry, J. W., Princeton, N. C.....		4	2
Peterson, J. E., Goldsboro, N. C.....		1	1
Pollock, Kate (Unknown)		1	1
Potter, J. H., Sr., Beaufort, N. C.....		1	1
Powell, D. A., Goldsboro, N. C.....		1	1
Primrose, C. S., New Bern, N. C.....		1	1
Primrose, H. S., New Bern, N. C.....		1	1
Primrose, R. S., New Bern, N. C.....		2	1
Reid, Pattie S., Washington, D. C.....		4	2
Rexford, George C. (Unknown)		1	1
Richardson, H. V. (Unknown)		1	1
Roberts, G. H., New Bern, N. C.....		1	1

<i>Name</i>	<i>Address</i>	<i>Shares</i>	<i>Votes</i>
Roberts, Mary C. and Lucretia L., New Bern, N. C.		1	1
Robinson, G. J., Smithfield, N. C.		1	1
Rodman, Wm. B., Jr., Trustee, Norfolk, Va.		3	2
Rosenthal, Elizabeth, Goldsboro, N. C.		2	1
Russell, Levi T., Kinston, N. C.		1	1
Rountree, Albert E., Kinston, N. C.		2	1
Rouse, Mrs. Mattie R., Kinston, N. C.		1	1
Rouse, N. J., Kinston, N. C.		1	1
Rouse, Thomas R., LaGrange, N. C.		1	1
Salyear, Samuel (Unknown)		1	1
Sanderlin, Georgia, Washington, D. C.		3	2
Sanderlin, Rosalie, Washington, D. C.		4	2
Saunders, E. W., Estate, Ocean, N. C.		1	1
Simmons, F. M., New Bern, N. C.		1	1
Smith, Mrs. Estelle T., Goldsboro, N. C.		1	1
Smith, John D., Cheraw, S. C.		1	1
Smith, W. H., Estate, Goldsboro, N. C.		1	1
Spicer, Miss Clara, Goldsboro, N. C.		1	1
Spillman, B. W., Kinston, N. C.		5	3
Stanley, E. R., Estate, Tarrytown, N. Y.		1	1
Stanley, W. F. Kinston, N. C.		1	1
Stanton, D. M., LaGrange, N. C.		1	1
State of North Carolina, Raleigh, N. C.		12,666	300
Steadman, J. H. (Unknown)		1	1
Stewart, J. W., New Bern, N. C.		4	2
Street, N. H., New Bern, N. C.		1	1
Sutton, Frederick I., Kinston, N. C.		1	1
Sutton, Frederick I., Jr., Kinston, N. C.		1	1
Sutton, E. L., Kinston, N. C.		1	1
Sutton, William (Unknown)		2	1
Swindell, J. H. (Unknown)		1	1
Taylor, J. F., Kinston, N. C.		1	1
Taylor, R. W., Morehead City, N. C.		3	2
Taylor, W. T. (Unknown)		1	1
Thomas, Wm. G. (Unknown)		1	1
Tolson, Finetta (Unknown)		1	1
Tomlinson, L. A., Durham, N. C.		1	1
Uzzell, T. A., New Bern, N. C.		5	3
Wagner, J. R. (Unknown)		1	1
Walker-Farrar & Co. (Unknown)		1	1
Walker, Grizzella J. (Unknown)		1	1
Walker, R. M. (Unknown)		1	1
Washington, George (Unknown)		5	3
Waters, Henry, Sr., Washington, D. C.		1	1
Watkins, B. B., New Bern, N. C.		1	1
Watkins, J. C., New Bern, N. C.		1	1
Webb, Alexander, Raleigh, N. C.		1	1

<i>Name</i>	<i>Address</i>	<i>Shares</i>	<i>Votes</i>
Webb, W. M., Morehead City, N. C.....		1	1
West, Annie A., Raleigh, N. C.....		1	1
West, Thos. B., Raleigh, N. C.....		1	1
Weyher, Charlotte W., Kinston, N. C.....		1	1
White, Donald A., Raleigh, N. C.....		1	1
Whitehurst, F. H., New Bern, N. C.....		6	3
Whitford, Bessie, Thomasville, N. C.....		3	2
Whitford, Clark, New Bern, N. C.....		1	1
Whitford, John D., New Bern, N. C.....		1	1
Whitford, Mary Vann, Havenford, Pa.....		2	1
Whitford, Reid, Havenford, Pa.....		2	1
Williams, Ernest, Norfolk, Va.....		1,050	69
Willis, T. C. (Unknown)		1	1
Wilson, Mrs. Mary R., Wilson Mills, N. C.....		1	1
Wilson, W. S., Goldsboro, N. C.....		2	1
Woodard, Fannie R., Wilson, N. C.....		1	1
Woodard, Graham, Wilson, N. C.....		1	1
Woodard, Mrs. R. E., Wilson, N. C.....		1	1
Wooten, C. S., Mount Olive, N. C.....		3	2
Wooten, Edwin B., LaGrange, N. C.....		1	1
Wooten, Eliza R., Mount Olive, N. C.....		2	1
Wooten, Mrs. E. R. and E. B. Marston, Kinston, N. C.....		1	1
Wooten, Ray, LaGrange, N. C.....		2	1
Wrenn, T. F. (Unknown)		1	1
Total Number		17,972	1,107

Number of votes decreased two this year, due to stock changing hands—from small share owners to parties who own several shares.

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